

SB 641 -- DEDUCTION FOR AGRICULTURAL DISASTER PROGRAM PAYMENTS

SPONSOR: Schatz

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Ways and Means by a vote of 10 to 1. Voted "Do Pass" by the Select Committee on Financial Institutions and Taxation by a vote of 7 to 0.

Beginning January 1, 2014, this bill authorizes an income tax deduction for 100% of the amount of any income received as payment from any program which compensates agricultural producers who have suffered a loss as a result of a disaster or emergency.

PROPONENTS: Supporters say that the payments received from these programs are meant to help farmers financially when a disaster or emergency happens. This income is not income received on a yearly basis, but only in the case of a disaster or emergency and normally does not cover the entire loss a farmer faces.

Testifying for the bill were Senator Schatz; Missouri Cattlemen's Association; Missouri Corn Growers Association; and the Missouri Soybean Association.

OPPONENTS: There was no opposition voiced to the committee.